

days in which to approve the application by issuing an appropriate certificate of authority or disapprove the application by issuing an order setting forth the grounds for such disapproval. The Commissioner may extend such sixty (60) day period for an additional sixty (60) days by notifying the applicant in writing of such extension. If the application is not approved or disapproved within the time period as set forth above, but in no event to exceed one hundred and twenty (120) days, the application shall be deemed to be approved and the Commissioner shall thereupon issue the appropriate certificate of authority. **THE WAITING PERIOD SHALL COMMENCE AS OF THE DATE ALL INFORMATION AND DOCUMENTS REQUIRED BY THE INSURANCE COMMISSIONERS COMMISSIONER ARE RECEIVED.**

(2) The certificate, if issued, shall specify the kind or kinds of insurance the insurer is authorized to transact in Maryland. At the insurer's request, the Commissioner may issue a certificate of authority limited to particular types of insurance or insurance coverages within the scope of a kind of insurance as defined in subtitle 4 of this article.

54. Expiration of Certificates of Authority.

All original and renewal certificates of authority heretofore or hereafter issued to insurers shall, unless previously suspended or revoked, expire at midnight on the 30th day of June succeeding the date of the issuance of such certificate of authority. Upon payment of the annual continuation fee provided in Section 41 before the expiration date of a certificate of authority, the same shall remain in effect until a new certificate of authority is issued or specifically refused.

55. Refusal, Revocation or Suspension of Certificate of Authority.

(1) The Commissioner shall refuse to issue or to renew or shall revoke or suspend an insurer's certificate of authority:

(i) If such action is required by any provision of this article; or

(ii) If the insurer no longer meets the requirements for the authority originally granted, on account of deficiency in assets or otherwise; or

(iii) If the insurer is insolvent or fraudulently conducted, or its assets are not sufficient for carrying on the business of the insurer.

(2) The Commissioner may refuse to issue or after a hearing refuse to renew, or may revoke or suspend an insurer's certificate of authority, in addition to other grounds therefor in this article, if the insurer:

(i) Violates any provision of this article other than those as to which refusal, suspension or revocation is mandatory.

(ii) Knowingly fails to comply with any lawful rule, regulation or order of the Commissioner.

(iii) Is found by the Commissioner to be in unsound condition or in such condition as to render its further transaction of insurance business hazardous to its policyholders or to the public.

(iv) As a general scheme or plot without just cause compels claim-